भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ CU 632111

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००० १६
14 NOV 2024
सक्षम अधिकारी

श्रीमती सायली कोळी

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 4, 2024 ENTERED INTO BY AND AMONG BCP ASIA II TOPCO PTE. LTD, INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED AND KFIN TECHNOLOGIES LIMITED

1162

Agreement

21 NOV 2024

जोडपत्र-२/Annex

International Gemmological Institute (India) Ltd.
702, The Capital,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.

१ मुद्रांक विक्री नोंदवही अनु. क्र.-/दिनांक
२ दस्ताचा प्रकार
३ दस्त नोंदणी करणार आहेत का ?
४ मिळकतीचे थोडक्यात वर्णन-
५. मुद्रांक विकत घेणाऱ्याचे नांव व सही
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव Axis Capital Ltd
८ मुद्रांक शुल्क रक्कम 9013
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक
तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता
परवाना क्रमांक ८०००० १६
मुद्रांक विक्रेचे ठिकाणे/पत्ता: बांद्रा बार असोसिएशन
भास्कर बिल्डींग, २रा माळा, लॉयर चेंबर, बांद्रा मेट्रोपोलिटन
मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, बांद्रे पूर्व, मुं.-४०००५१

श्री. राजेश गोपाळ नाईक

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच
कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे
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प्रधान मुद्रांक कार्यालय, मुंबई
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६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव APJS capital

८ मुद्रांक शुल्क रक्कम 500

९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता

परवाना क्रमांक ८००००१६

मुद्रांक विक्रीचे ठिकाण/पत्ता: बांद्रा बार असोसिएशन

भास्कर बिल्डींग, २रा माळा, लॉयर चेंबर, बांद्रा मेट्रोपोलिटन

मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, बांद्रे पूर्व, मुं.-४०००५१

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महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ CU 632113

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००१६
14 NOV 2024
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Agreement

21 NOV 2024

जोडपत्र-२/Annex

१. मुद्रांक विक्री नोंदवही अनु. क्र.-/दिनांक——

२ दस्ताचा प्रकार——

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६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही——

७. दुसऱ्या पक्षकाराचे नाव——

८ मुद्रांक शुल्क रक्कम——

९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता

परवाना क्रमांक ८०००० १६

मुद्रांक विक्रेचे ठिकाण/पत्ता: बांद्रा बार असोसिएशन भास्कर बिल्डींग, २रा माळा, लॉयर चेंबर, बांद्रा मेट्रोपोलिटन मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, वांद्रे पूर्व, मुं.-४०००५१

International Gemmological Institute (India) Ltd.
702, The Capital,
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Apis capital
LLP

R.W. Naik 7

श्री. राजेश गोपाळ नाईक

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SHARE ESCROW AGREEMENT

DATED DECEMBER 4, 2024

BY AND AMONG

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

AND

BCP ASIA II TOPCO PTE. LTD.

AND

KFIN TECHNOLOGIES LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**Agreement**") is entered on December 4, 2024 ("**Agreement Date**") at Mumbai, Maharashtra, India, by and among:

(1) **INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED**, a public limited company incorporated under the laws of India and having its registered office at 702, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

(2) **BCP ASIA II TOPCO PTE. LTD.,** a company incorporated under the laws of Singapore and having its registered office at 77 Robinson Road #13-00, Robinson 77, Singapore 068 896 (hereinafter referred to as the "**Promoter**" or **"Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **SECOND PART**;

AND

(3) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad 500 032 Telangana, India (hereinafter referred to as "**Share Escrow Agent**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors-in-interest and permitted assigns) of the **THIRD PART**.

In this Agreement, the Promoter Selling Shareholder, the Company, and the Share Escrow Agent are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹2 each ("**Equity Shares**"), comprising an issue of Equity Shares by the Company aggregating up to ₹ 12,500 million ("**Fresh Issue**") and an offer for sale of Equity Shares ("**Offered Shares**") aggregating up to ₹ 27,500 million by the Promoter Selling Shareholder (such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013, as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the "**Offer Price**") by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Rule 144A**")) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) outside the United States, to eligible investors in "offshore transactions" as defined in and under Regulation S under the U.S. Securities Act ("**Regulation S**") and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law. The Offer includes a reservation for subscription by Eligible Employees.

(B) The board of directors of the Company (the "**Board of Directors**"), pursuant to resolutions dated August 7, 2024 and August 22, 2024, has approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated August 10, 2024, have approved and authorised the Fresh Issue portion of the Offer.

(C) The Promoter Selling Shareholder has authorised its participation in the Offer for Sale pursuant to aboard resolution dated August 7, 2024 by its board of directors and informed the Company of its intention to participate in the Offer for Sale through its consent letter dated August 9, 2024, details of which are set out in **Annexure II**.

(D) The Company and Promoter Selling Shareholder have appointed Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited (hereinafter collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**") to manage the Offer as the book running lead managers. By way of the fee letter(s) dated August 5, 2024 entered into by the Company, the Promoter Selling Shareholder and the Book Running Lead Managers, the Company and the Promoter Selling Shareholder have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers, the Company and the Promoter Selling Shareholder , (the "**Fee Letter**"). The BRLMs, the Company and the Promoter Selling Shareholder have executed an offer agreement dated August 22, 2024, in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the "**Offer Agreement**").

(E) The Company has filed a Draft Red Herring Prospectus (*as defined below*) with the Securities and Exchange Board of India ("**SEBI**"), for review and comments in accordance with the SEBI ICDR Regulations and also with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"). After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") and thereafter a prospectus ("**Prospectus**"), with the Registrar of Companies, Maharashtra at Mumbai (the "**Registrar of Companies**" or "**RoC**"), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received the in–principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 7, 2024 respectively.

(F) Pursuant to the registrar agreement dated August 22, 2024 (the "**Registrar Agreement**"), the Company and the Promoter Selling Shareholder have appointed Kfin Technologies Limited as the registrar to the Offer (the "**Registrar**").

(G) Subject to the terms of this Agreement, the Promoter Selling Shareholder, has agreed to deposit its portion of the Offered Shares (as specified in **Schedule H**) for the purpose of being offered pursuant to the Offer for Sale in escrow, in accordance with the terms of this Agreement. The Offered Shares (*as defined below*) are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of approved by the Designated Stock Exchange; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the "**Final Sold Shares**").

(H) Subject to the terms of this Agreement, the Promoter Selling Shareholder, has further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.

(I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (*as defined below*) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the Promoter Selling Shareholder's Demat Account(s) (*as defined below*) as set forth in **Schedule H**.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 DEFINITIONS

All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in Offer Documents (*as defined herein*) as the context requires. In the event of any inconsistencies or discrepancies in the definitions between this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

"**Affiliate**" with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. The terms "Promoter", and "Promoter Group" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable, where an affiliate of, or person affiliated with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. Notwithstanding the above, for the purposes of this Agreement, the Affiliates of the Promoter Selling Shareholder shall only mean and refer to the Promoter Group as disclosed in the Offer Documents and any other Party to this Agreement shall not be considered as an Affiliate of the Promoter Selling Shareholder and the Promoter Selling Shareholder and its Affiliates shall not be considered as Affiliates of any of the other Parties to this Agreement. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies of the Promoter Selling Shareholder (including the Company Entities); and (ii) the portfolio companies of the Promoter Selling Shareholder's Affiliates, shall not be considered "Affiliates" of the Promoter Selling Shareholder for the purpose of this Agreement;

"**Agreement**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Allotment**" means the allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

"**Allottee(s)**" means a successful Bidder to whom the Equity Shares are Allotted;

"**Anchor Investor**" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million;

"**Applicable Laws**" means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule,order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Companies Act, 2013, as amended along with all applicable rules notified thereunder ("**Companies Act**"), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange**

Act”, including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”), as amended, and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges, or by any Governmental Authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Arbitration Act**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

“**Basis of Allotment**” means the basis on which the Equity Shares will be Allotted to the successful Bidders under the Offer;

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor;

“**Board of Directors**” shall have the meaning given to such in Recital (B);

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning ascribed to it in Recital D to this Agreement;

“**CDSL**” means Central Depository Services (India) Limited;

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“**Companies Act**” shall mean the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and modifications issued thereunder;

“**Company**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Company Entities**” shall mean the Company together with its Subsidiary and the Target Entities;

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.11 of this Agreement;

“**Control**” has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” means the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation from the list provided in **Schedule I**, as applicable, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

“**Depository / (ies)**” means NSDL and CDSL;

“**Deposit Date**” means the date on which each Promoter Selling Shareholder debits the Offered Shares from the Promoter Selling Shareholder Demat Account and credits the same to the Escrow Demat Account, which shall be no later than one (1) Working Day prior to the filing of the Red Herring Prospectus with the RoC and in any event, no later than on the day of the filing of the Red Herring Prospectus with the RoC, or such other date as may be agreed upon, in writing, among the Company, Promoter Selling Shareholder and the BRLMs;

“**Depository Participant**” means the depository participant within the meaning of the Depositories Act, 1996, as amended;

"**Designated Stock Exchange**" means BSE Limited;

"**Dispute**" has the meaning ascribed to it in Clause 10.5 (*Arbitration*) of this Agreement;

"**Disputing Parties**" has the meaning ascribed to it in Clause 10.5 (*Arbitration*) of this Agreement;

"**Draft Red Herring Prospectus**" or "**DRHP**" means the draft offer document in relation to the Offer, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia,* complete particulars of the price at which the Equity Shares are offered and the size of the Offer;

"**Equity Shares**" has the meaning ascribed to it in Recital A of this Agreement;

"**Escrow Demat Account**" means the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

"**Cash Escrow and Sponsor Bank Agreement**" means the agreement dated December 04, 2024, amongst the Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Banker(s) to the Offer, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds of the amounts collected from the Bidders, if any, to such Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars;

"**Event of Failure**" shall have the meaning ascribed to such term in the Cash Escrow and Sponsor Bank Agreement;

"**Fee Letter**" shall have the meaning ascribed to it in Recital D of this Agreement;

"**Fresh Issue**" has the meaning ascribed to it in Recital A of this Agreement;

"**Final Offering Memorandum**" means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

"**Final Sold Shares**" shall have the meaning assigned to the said term in Recital G of this Agreement;

"**Governmental Authority**" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the U.S Securities and Exchange Commission and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, in India or outside India;

"**Indemnified Party**" has the meaning ascribed to it in Clause **Error! Reference source not found.** (*Indemnity and Contribution*) of this Agreement;

"**IPO Committee**" means the IPO committee of the Board;

"**NSDL**" means National Securities Depository Limited;

"**Offer**" shall have the meaning assigned to the term in Recital A of this Agreement;

"**Offer Agreement**" shall have the meaning assigned to the said term in Recital E;

"**Offer Documents**" means the Draft Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**"); Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; together with the preliminary offering memorandum and the final offering memorandum and the pricing supplement to such offering documents, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the preliminary offering memorandum and the final offering memorandum, as applicable;

"**Offer for Sale**" has the meaning ascribed to it in Recital A of this Agreement;

"**Offer Price**" shall have the meaning assigned to the term in Recital A of this Agreement;

"Offered Shares" means Equity Shares aggregating up to ₹ 27,500 million offered by the Promoter Selling Shareholder in the Offer;

"**Person(s)**" means any individual or entity;

"**Promoter Selling Shareholder**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Promoter Selling Shareholder's Share Escrow Failure Notice**" shall have the meaning assigned to the said term in Clause 5.4 of this Agreement;

"**Promoter Selling Shareholders' Demat Account(s)**" means the demat account(s) of the Promoter Selling Shareholder, as set out in **Schedule H,** from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

"**Public Offer Account**" means the 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Offer Account Bank(s) in accordance with Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

"**Red Herring Prospectus**" or "**RHP**" means the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

"**Regulation S**" has the meaning ascribed to it in Recital A of this Agreement;

"**RoC Filing**" means the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including Section 32(4) of the Companies Act;

"**Rule 144A**" has the meaning ascribed to it in Recital A of this Agreement;

"**SEBI ICDR Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

"**SEBI ODR Circular**" shall have the meaning assigned to the said term in Clause 10.5 of this Agreement;

"**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

"**Share Escrow Agent**" shall have the meaning assigned to the said term of the preamble to this Agreement;

"**Share Escrow Failure Notice**" shall have the meaning assigned to the said term in Clause 5.3 of this Agreement;

"**Subsidiary**" shall mean the subsidiary of the Company, namely International Gemmological Institute Turkey Değerli Taş Sertifikasyon Hizmetleri Anonim Şirketi;

"**Third Party**" means any Person other than the Parties;

"**Transfer**" means any "transfer" of the Offered Shares and the voting interests of the Promoter Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

"**Unsold Shares**" means any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after the release of the Final Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure;

"**Unified Payments Interface**" or "**UPI**" means the unified payments interface which is an instant payment mechanism, developed by NPCI;

"**UPI Circulars**" means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

"**U.S. Securities Act**" has the meaning ascribed to it in Recital A of this Agreement; and

"**Working Day**" means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in accordance with circulars issued by SEBI, including the UPI Circulars.

1.2 INTERPRETATION

In this Agreement, unless the context otherwise requires:

1.2.1 any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns words denoting the singular shall include the plural and *vice versa*;

1.2.2 words denoting the singular shall include the plural and vice versa;

1.2.3 words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;

1.2.4 heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

1.2.5 references to the word "include" or "including" shall be construed without limitation;

1.2.6 references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;

1.2.7 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

1.2.8 references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter; and

1.2.9 any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;

1.2.10 references to any date or time in this Agreement shall be construed to be references to the date and time in India;

1.2.11 references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;

1.2.12 references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and

1.2.13 Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement herein is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that the Schedules and Annexure attached hereto form an integral part of this Agreement.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

2.1 The Company and the Promoter Selling Shareholder, severally and not jointly, in consultation with the BRLMs, hereby appoint Kfin Technologies Limited to act as the escrow agent (the "**Share Escrow Agent**") under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Promoter Selling Shareholder required for opening of the Escrow Demat Account immediately upon execution of this Agreement and open the Escrow Demat Account by the name of International Gemmological Institute (India) Limited. The Share Escrow Agent shall ensure opening of the Escrow Demat Account with the Depository Participant no later than one (1) Working Day from the date of this Agreement and in any event at least two (2) working days, prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.

2.2 Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation each to the Company, Promoter Selling Shareholder, and the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A** on the same day as the opening of the Escrow Demat Account. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day on which the Escrow Demat Account is opened.

2.3 All costs, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be paid in accordance with the Offer Agreement and the fee letter to be entered into by the Company, the Promoter Selling Shareholder and the Share Escrow Agent.

2.4 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholder, consent to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.5 It is clarified that the rights, obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings in this Agreement of the Company, each of the BRLMs and the Promoter Selling Shareholder shall be several and not joint.

2.6 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Promoter Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the Deposit Date, the Promoter Selling Shareholder, will ensure that its Offered Shares are debited from its Demat Account and such Offered Shares are credited to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation on the credit of all of the Offered Shares from the Promoter Selling Shareholder's Demat Account(s) to the Escrow Demat Account in the form set forth in **Schedule B** on the same day and immediately upon the credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within five (5) Working Days from the Deposit Date or such other time period as may be agreed to between the Company and the Promoter Selling Shareholder in consultation with the BRLMs, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule B1**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Promoter Selling Shareholder's Demat Account(s) in the same proportion as were originally credited to the Escrow Demat Account by the Promoter Selling Shareholder, within one (1) Working Day pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the Promoter Selling Shareholder's Demat Account(s), if the Company and the Promoter Selling Shareholder, desire to file the RHP, the Promoter Selling Shareholder shall debit its Offered Shares from its Demat Account and credit such Offered Shares to the Escrow Demat Account again no later than the Deposit Date. If, once the Offered Shares are credited back to the Promoter Selling Shareholder's Demat Account(s), and if the Company in consultation with the BRLMs, subsequently decides to open the Offer, and a new Deposit Date is determined, the Promoter Selling Shareholder shall debit their Offered Shares from the Promoter Selling Shareholder's Demat Account(s) and credit such Offered Shares to the Escrow Demat Account again on or before such new Deposit Date or as mutually agreed between the Company and Promoter Selling Shareholder, in consultation with the BRLMs.

3.2 It is hereby clarified that the above-mentioned debit of the portion of the Offered Shares from the Promoter Selling Shareholder 's Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Promoter Selling Shareholder in favour of the Share Escrow Agent and/or any other Person and the Promoter Selling Shareholder shall continue to enjoy all rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Promoter Selling Shareholder in accordance with the terms of this Agreement and the Parties shall not, on behalf of the Promoter Selling Shareholder, instruct the Depositories not to, recognise any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from the Promoter Selling Shareholder's Demat Account(s) and successfully credited into the Escrow Demat Account

3.3 Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees and the Unsold Shares to the Promoter Selling Shareholder, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Promoter Selling Shareholder's Demat Accounts(s), as intimated by the Promoter Selling Shareholder, any Unsold Shares within one (1) Working Day after the release of its proportion of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. Subject to Clause 3.1, the Promoter Selling Shareholder, agree and undertake to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

4. OWNERSHIP OF THE OFFERED SHARES

4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the Promoter Selling Shareholder. Further, if such dividend is declared or paid, it shall be released by the Company into the bank account(s) as may be notified in writing by the Promoter Selling Shareholder. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Promoter Selling Shareholder shall, continue to be the beneficial and legal owner of the Offered Shares, continue to exercise, all the respective rights in relation to the Offered Shares, including, without limitation, the voting rights, dividends and other corporate benefits, if any, attached to such Offered Shares and enjoy any related benefits. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders meeting until the Closing Date (not creating a lien on the Offered Sharesor being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holder of the Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholders' Demat Account, as applicable pursuant to Clauses 5,6 and Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to be the complete legal and beneficial owner of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the Promoter Selling Shareholder. Notwithstanding the aforesaid, and without any liability on the Promoter Selling Shareholder, the relevant Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company on or after the Closing Date subject to Applicable Law.

4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights or control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, claim, be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, title, beneficial interest, or control over the Offered Shares.

4.3 Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, the Promoter Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Final Sold Shares.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

(a) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Promoter Selling Shareholder and the BRLMs).

(b) The Company shall issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors of the IPO Committee thereof, approving the Allotment) instructing the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer (with a copy to the Promoter Selling Shareholder, the Share Escrow Agent and the BRLMs), in the format provided in **Schedule D** along with a copy of the Corporate Action Requisition. The Company shall inform the Promoter Selling Shareholder and the Share Escrow Agent of the issuance of the Corporate Action Requisition to the Depositories (with a copy to the BRLMs) in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.

5.2 Upon receipt of the intimation of the issue of the Corporate Action Requisition, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Promoter Selling Shareholder's Demat Account(s) as intimated by the Promoter Selling Shareholder, any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of the transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate each of the Company, the Promoter Selling Shareholder and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule F**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of the Promoter Selling Shareholder shall, subject to rounding off, be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to Clauses 3.1 and 3.2. In this regard, it is clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Promoter Selling Shareholder's bank account, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

5.3 In the event of an occurrence of an Event of Failure, the Company in consultation with the Promoter Selling Shareholder immediately and not later than one (1) day from the date of occurrence of such event, intimate the Promoter Selling Shareholder and of the Share Escrow Agent and the BRLMs in writing, in the Share Escrow Failure Notice set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the portion of the Offered Shares back to the Promoter Selling Shareholder's Demat Account(s) and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

5.4 Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 the Promoter Selling Shareholder may themself (or through their authorized signatories or a power of attorney holder), within a period of one (1) Working Day from the date of occurrence of an Event of Failure, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E1** ("**Promoter Selling Shareholder's Share Escrow Failure Notice**"). The Share Escrow Failure Notice, or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate credit of the Offered Shares back to the Promoter Selling Shareholder Demat Account and also whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.

5.5 Upon receipt of a Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the Promoter Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice as the case may be, the Share Escrow Agent shall release and credit back the portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Promoter Selling Shareholder's Demat Account(s), as intimated by the Promoter Selling Shareholder, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Promoter Selling Shareholder's Demat Account(s) with the Offered Shares simultaneously upon receiving intimation of refund of such moneys by the Company to the Bidders, to Applicable Law.

5.6 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, SEBI, Stock Exchanges and the Depositories, as the case may be, shall take such appropriate steps for reversal of credit of the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share

Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.

5.7 Immediately upon the credit of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account(s) in the equivalent portions of the Offered Shares to the Promoter Selling Shareholder's Demat Accounts within one (1) Working Day from the receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such proceeds of the Offer to the Bidders by the Company and the Promoter Selling Shareholder. For the purposes of this Clause 5.7, it is clarified that the total number of the Final Sold Shares credited to the Promoter Selling Shareholder's Demat Account(s) shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law.

5.8 Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Promoter Selling Shareholder receive back its portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Promoter Selling Shareholder receive its Offered Shares in accordance with Clause 5.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to each of the Company, the BRLMs and the Promoter Selling Shareholder, that each of the following statements are true and accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges by reference to the facts and circumstances then prevailing:

(a) The certificate of registration dated April 1, 2022, bearing registration number INR000000221, issued to the Share Escrow Agent as permanent registration by SEBI shall remain valid and in force at all times till the completion of the Offer including by taking prompt steps for renewal or re-application, if cancelled earlier, and the Share Escrow Agent will keep the Company, the Promoter Selling Shareholder and the BRLMs informed in writing on an immediate basis if its registration with SEBI is cancelled, suspended, withheld or revoked or if it is prohibited or restricted, temporarily or permanently, as the case maybe, from performing the activities mentioned in this Agreement by any regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority.

(b) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital.

(c) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;

(d) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

(e) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;

(f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;

(g) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Promoter Selling Shareholder in accordance with the terms of this Agreement; and (ii) the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement;

The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the BRLMs and the Promoter Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

6.2 The Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholder that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Promoter Selling Shareholder.

6.3 The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the operation of the Escrow Demat Account in accordance with this Agreement. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall be responsible to seek necessary instructions from the Company and the Promoter Selling Shareholder and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing provided with a copy to Promoter Selling Shareholder , shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company, the Promoter Selling Shareholder and the BRLMs may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.

6.4 The Share Escrow Agent shall provide to the Promoter Selling Shareholder, the Company and the BRLMs, from time to time, statements of the accounts, on a monthly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and within the prescribed timelines while discharging its obligations under this Agreement.

6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and under Applicable Law.

6.6 The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or the Promoter Selling Shareholder which are not provided in accordance with the terms of this Agreement, after due verification.

6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

7. INDEMNITY

7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Promoter Selling Shareholder including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person an "**Indemnified Party**"), fully indemnified, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, unreasonable delay, demands, proceedings, writs, rewards, orders, judgments, decrees, fines, actions, awards, claims for fees, costs, charges, other professional fees, and expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) or losses of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of (a) any delay or breach or alleged breach of any representation, warranty or undertaking, of, or in performance of obligations and responsibilities by the Share Escrow Agent, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative or judicial authority, or any violation of; (b) any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, wilful default or bad faith, if any, or arising out of the acts or omissions, any act, omissions, delay, breach, negligence, fraud, misconduct, bad faith or wilful default from performing its duties, obligations, covenants and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.

7.3 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the "**Letter of Indemnity**") to the BRLMs, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned for performing its duties and responsibilities to the Company and the Promoter Selling Shareholder is sufficient consideration for issuing the Letter of Indemnity in favor of the BRLMs. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail solely in relation the share escrow agent and the parties to the Letter of Indemnity.

8. TERM AND TERMINATION

8.1 This Agreement shall be effective from the Agreement Date until termination pursuant to Clauses 8.2. and 8.4.

8.2 This Agreement shall automatically terminate upon the occurrence of the earlier of the following:

8.2.1 the occurrence /completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

8.2.2 in the event of the occurrence of an Event of Failure, provided that the Share Escrow Agent shall ensure compliance of all its obligations and undertakings under this Agreement (including those under Clauses 5.3 to 5.7 of this Agreement). For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholder and the BRLMs, provided that the provisions of Clauses 5 shall survive such termination; or

8.2.3 the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.4, the Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven Working Days of the termination of this Agreement in terms of this Clause 8.2.4, or within such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure I**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholder and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent;

8.3 The provisions of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity)*, this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 (*Termination*) of this Agreement.

8.4 This Agreement may be terminated immediately by the Company or any of the Promoter Selling Shareholder in an event of wilful default, bad faith activity, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and the Promoter Selling Shareholder in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or the Promoter Selling Shareholder, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such wilful default, bad faith activity, misconduct, negligence or fraud or breach failing which, the Company and/or the Promoter Selling Shareholder shall reserve the right to immediately terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Promoter Selling Shareholder. Such termination shall be operative only in the event that the Company and/or the Promoter Selling Shareholder in consultation with each of the BRLMs simultaneously appoints a substitute share escrow agent of equivalent standing, and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and Transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and the Promoter Selling Shareholder. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholder and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent.

8.5 The Share Escrow Agent shall promptly issue a notice to the Parties through any mode as specified under Clause 10.1 below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.6 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account(s), and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Promoter Selling Shareholder and the BRLMs relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1 above, in the event of the termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account(s) within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Promoter Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, in accordance with Applicable Law, unless the Company, the BRLMs and the Promoter Selling Shareholder have instructed it otherwise.

9.3 In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Promoter Selling Shareholder.

9.4 Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Promoter Selling Shareholder's Demat Account(s) and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Without prejudice however to the accrued rights of the Parties hereunder provided that upon termination due to any event mentioned under Clause 8.3, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.3**Error! Reference source not found.**, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices issued, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be in writing in English (which shall include e-mail) and shall be deemed validly delivered on the authorised representative of the Parties: (a) if sent by registered post or recorded delivery at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable:

If to the Company:

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED
702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Maharashtra, India
Attn: Easwar Subramanian Iyer
Email: Eashwar.Iyer@igi.org

If to the Promoter Selling Shareholder:

BCP ASIA II TOPCO PTE. LTD.
77 Robinson Road #13-00,
Robinson 77,
Singapore 068 896
Attn: The Directors
Email: privateequityasianotices@blackstone.com

If to the Share Escrow Agent:

KFIN TECHNOLOGIES LIMITED
Selenium Tower B
Plot No. 31 and 32 Financial District,
Nanakramguda Serilingampally,
Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222
Email: igil.ipo@kfintech.com
Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the Parties to this Agreement and the BRLMs.

10.2 Assignment

Except as otherwise provided for in this Agreement, no Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties provided, any attempted assignment in contravention of this provision shall be void.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be reasonably required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall take steps to provide such further documents or instruments reasonably required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date provided that any costs and expenses payable by the Company or Promoter Selling Shareholder for such further actions shall be shared and paid as per the provisions of the Offer Agreement..

10.4 Governing Law and Jurisdiction

This Agreement, the rights and obligations of the Parties hereto, and any claims or relating thereto, shall be governed by and construed in accordance with the laws of Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 (Arbitration) of this Agreement.

10.5 Arbitration

10.5.1. In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations arising out of or in connection with the Agreement (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the **"Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circular**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 10.5.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 10.5.1.

10.5.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

10.5.3 Subject to Clause 10.5.1, the arbitration shall be conducted as follows:

(i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Clause 10.5 and capitalized terms used in this Clause 10.5 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

(ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA

Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

(v) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

(vi) the arbitrators shall have the power to award interest on any sums awarded;

(vii) the arbitration award shall be issued as a written statement and shall detail the facts;

(viii) the arbitration award shall state the reasons in writing on which it was based;

(ix) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(x) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitrators;

(xi) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel); and

(xii) Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, amongst the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

10.8 Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives and/or permitted assigns.

10.10 Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11 Confidentiality

10.11.1 The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be, confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:

(ii) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.

(iii) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority with whom it customarily complies.

10.11.2 In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, so as to enable the Company and/or the Promoter Selling Shareholder as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimise the disclosed information only to the extent required by law and shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3 Confidential Information shall be deemed to exclude any information:

(i) which is already in the possession of the receiving Party on a non-confidential basis.

(ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.

(iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including a right for damages.

10.13 Specimen Signatures

All instructions issued by the Company, the Promoter Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative, of each of the Company, the Promoter Selling Shareholder and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule G** or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

10.14 Execution

This Agreement may be executed in one or more counterparts/original including original/counterparts transmitted by electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all of which signed and taken together shall constitute one and the same document.

This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such a facsimile copy or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT, ENTERED INTO BY AND AMONG BY THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **INTERNATIONAL GEMMOLOGICIAL (INSTITUTE) INDIA LIMITED**

Name: EASWAR IYER

Designation: CHIEF FINANCIAL OFFICER

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT, ENTERED INTO BY AND AMONG BY THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **BCP ASIA II TOPCO PTE. LTD.**

Name: Wang Lixian

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT, ENTERED INTO BY AND AMONG BY THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **KFIN TECHNOLOGIES LIMITED**

Name:M.Murali Krishna

Designation: Sr.Vice President

SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

[The Promoter Selling Shareholder]

[The BRLMs]

Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of International Gemmological Institute (India) Limited

Dear Sir/Madam,

Pursuant to Clause 2.2 of the share escrow agreement dated **[●],** 2024, (the "**Share Escrow Agreement**"), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Depository name: [●] **Depository Participant: [●]** **DP ID: [●]** **Client ID:** [●] **Account Name**: "[●]"

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

For and on behalf of KFIN TECHNOLOGIES LIMITED

Authorised Signatory
Name: [●]
Designation: [●]

SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Promoter Selling Shareholder]

Re: Credit of Offered Shares from the Promoter Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of International Gemmological Institute (India) Limited

Dear Sir/Madam,

Pursuant to Clause 3.1 of the share escrow agreement dated **[●]**, 2024 (the "**Share Escrow Agreement**"), this is to confirm that the Offered Shares from the Promoter Selling Shareholders' Demat Account have been credited to the Escrow Demat Account as set forth below:

Sr. No.	Name of Promoter Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the credit of such Offered Shares to the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

For and on behalf of KFIN TECHNOLOGIES LIMITED

Authorised Signatory
Name: [●]
Designation: [●]

Copy to:

The Company

The BRLMs

Annexure A

[Note: Copy of demat statement reflecting the credit of Offered Shares to be included herein.]

SCHEDULE B1

ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Promoter Selling Shareholder and the BRLMs]

Dear Sirs,

Sub: Notice pursuant to Clause 3.1 of the share escrow agreement dated [●], 2024, (the "Share Escrow Agreement")

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause 3.1 of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholders' Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause [●] of the Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of International Gemmological Institute (India) Limited

Authorised Signatory
Name: [●]
Designation: [●]

SCHEDULE C

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent, the Promoter Selling Shareholder]

Re: Allotment of Equity Shares in the initial public offering of the equity shares of International Gemmological Institute (India) Limited

Dear Sir/Madam,

In accordance with Clause 5.1(a) of the share escrow agreement dated [●], 2024 (the "**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **International Gemmological Institute (India) Limited**

____

Authorised Signatory
Name: [●]
Designation: [●]

Encl: as above and resolution approving the Allotment passed by the [Board of Directors / IPO Committee]

Copy to:

[The BRLMs]

Encl.: Corporate Action Requisition

SCHEDULE D

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent]

[Depositories]

Re: Allotment in the initial public offering of the equity shares of International Gemmological Institute (India) Limited (the "Company")

Dear Sir/Madam,

In accordance with Clause 5.1(b) of the share escrow agreement dated **[●]**, 2024 (the "**Share Escrow Agreement**"), we hereby instruct you to transfer on __________, the Final Sold Shares, aggregating to __________, deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2024 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2024.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **International Gemmological Institute (India) Limited**

Authorised Signatory
Name: [●]
Designation: [●]

Copy to:

[The BRLMs]

[The Promoter Selling Shareholder]

SCHEDULE E

ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Promoter Selling Shareholder and the BRLMs]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2024, (the "Share Escrow Agreement")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] [*Retain, if applicable.*]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account(s) in accordance with Clause 5.4 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees] [*Retain, if applicable.*]

The Share Escrow Agent is requested to act in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of International Gemmological Institute (India) Limited

Authorised Signatory
Name: [●]
Designation: [●]

SCHEDULE E1

ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: Promoter Selling Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [●], 2024 (the "Share Escrow Agreement")

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees [*Retain, if applicable.*]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholders' Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees [*Retain, if applicable.*]

The Share Escrow Agent is requested to act in accordance with Clauses 5.6 and 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of BCP Asia II TOPCO PTE. LTD.

Authorised Signatory
Name: [●]
Designation: [●]

SCHEDULE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

[The Promoter Selling Shareholder]

[The Company and the BRLMs]

Dear Sirs,

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Promoter Selling Shareholder's Demat Account(s) for the initial public offering of International Gemmological Institute (India) Limited

Pursuant to Clause 5.2 of the share escrow agreement dated **[●]**, 2024 (the "**Share Escrow Agreement**"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the Promoter Selling Shareholder's Demat Account(s), as intimated.] [***Note: To be retained, as applicable.***]

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of International Gemmological Institute (India) Limited

Authorised Signatory
Name: [●]
Designation: [●]

Annexure A

[***Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.***]

SCHEDULE G

LIST OF AUTHORISED SIGNATORIES

For International Gemmological Institute (India) Limited		
Any of the following:		
Name: TEHMASP NARIMAN PRINTER	**Designation:** MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	**Signature:**
Name: EASWAR S. IYER	**Designation:** CFO	**Signature:**

For BCP ASIA II TOPCO PTE. LTD.		
Any of the following:		
Name: Wang Lixian	**Designation:** Director	**Signature:**
Name: [•]	**Designation:** [•]	**Signature:**

For Kfin Technologies Limited		
Any of the following:		
Name: M.Murali Krishna	**Designation: Sr.Vice President**	**Signature:**

SCHEDULE H

PROMOTER SELLING SHAREHOLDER'S DEMAT ACCOUNT(S)

Name of the Promoter Selling Shareholder	DP ID	Client ID
BCP Asia II Topco Pte. Ltd.	IN300167	10180764
	IN300167	10175623

SCHEDULE I

1. Blank Bid cum Application Form.
2. Certified copy of the Prospectus.
3. Corporate Action Information Form in relation to the Allotment.
4. Certified copy of the Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of the Shareholders' resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of the in-principle approvals from Stock Exchanges in relation to the Offer.
8. Certified copy of Basis of Allotment.
9. Certified copy of the minutes of the meeting in relation to the Offer.
10. Certificate from the BRLMs confirming compliance with the relevant SEBI guidelines in case of the Offer.
11. Adhoc report summary validated by the Registrar.
12. Corporate action fees, as applicable.

ANNEXURE I

LETTER OF INDEMNITY

Date: December 4, 2024

To:

Axis Capital Limited
1st floor, Axis House,
P.B. Marg, Worli,
Mumbai- 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Morgan Stanley India Company Private Limited
Division 18F, Tower 2,
One World Center, Senapati Bapat Marg,
Lower Parel,Mumbai, 400013
Maharashtra, India

SBI Capital Markets Limited
1501, 15th floor, A & B Wing,
Parinee Crescenzo, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited are collectively referred to as the "**Book Running Lead Managers**" or **BRLMs**")

Ladies and Gentlemen:

Re: **Letter of indemnity in favour of the Book Running Lead Managers by Kfin Technologies Limited (the "Share Escrow Agent") (the "Letter of Indemnity") pursuant to the Share Escrow Agreement dated December 4, 2024 entered into by and amongst International Gemmological Institute (India) Limited (the "Company"), the Promoter Selling Shareholder and the Share Escrow Agent (the "Share Escrow Agreement")**

1. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹2 each ("**Equity Shares**"), comprising an issue of Equity Shares by the Company aggregating up to ₹ 12,500 million ("**Fresh Issue**") and an offer for sale of Equity Shares ("**Offered Shares**") aggregating up to ₹ 27,500 million by the Promoter Selling Shareholder (such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013, as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the "**Offer Price**") by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Rule 144A**")) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) outside the United States, to eligible investors in "offshore transactions" as

defined in and under Regulation S under the U.S. Securities Act ("**Regulation S**") and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law. The Offer includes a reservation for subscription by Eligible Employees.

2. The Company has appointed Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited ("**Book Running Lead Managers**" or **BRLMs**") as the Book Running Lead Managers to the Offer.

3. Kfin Technologies Limited has been appointed as the share escrow agent ("**Share Escrow Agent**") in relation to the Offer by the Company and Promoter Selling Shareholder in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India ("**SEBI**") in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations, covenants and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.

4. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Promoter Selling Shareholder, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully, absolutely, irrevocably and unconditionally indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective affiliates, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, Controls or is controlled by or is under common Control with such indemnified persons, (collectively, the "**BRLMs Indemnified Parties**") from and against any and all suits, delays, demands, proceedings, losses, liabilities, claims, damages, writs, actions, cause of action (probable or otherwise), penalties, fines, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney's fees, accounting fees, courts costs, losses of whatsoever nature including regulational, made, suffered or incurred losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any BRLMs Indemnified Parties or any other party, in relation to or resulting from or consequent upon or, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or arising out of the acts or omissions, any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities, including without

limitation, in relation to any omission or failure to perform its duties, under the Share Escrow Agreement and this Letter of Indemnity and Applicable Law, or in connection with any fine imposed by SEBI or any other governmental, judicial, quasi-judicial, statutory, regulatory, administrative authority against any of the BRLMs' Indemnified Party.

6. The Share Escrow Agent agrees that the duties, responsibilities, and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLMs.

7. Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees that that the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the "**Indemnifying Parties**"), shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs Indemnified Party free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, orders, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney's fees,decrees,accounting fees, the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, demands, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Share Escrow Agent's duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment, by Indemnifying Parties; or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLMs Indemnified Party is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLMs Indemnified Party, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative and/or regulatory authority or a court of law. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

8. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for this Letter of Indemnity.

9. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.

10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.

11. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

12. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

13. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties, Notwithstanding anything contained in the Share Escrow Agreement, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this letter of indemnity or any non-contractual obligations arising out of or in connection with the letter of indemnity (a "**Dispute**"), the parties to such Dispute (the "**Disputing Parties**") shall by notice in writing to each to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circular**"), which the parties have elected to follow for the purposes of this letter of indemnity, provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

    Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party in Clause 19.

14. Subject to Clause 13 above, the arbitration shall be conducted as follows:

    (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Clause 14 and capitalized terms used in this Clause 14 which are not otherwise defined in this Letter of Indemnity shall have the meaning given to them in the MCIA Rules;

    (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

    (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2)

Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(d) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996, as amended. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

(e) the arbitration award shall state the reasons in writing on which it was based;

(f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

(h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

(i) nothing contained in Clauses 13 and 14 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

15. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer, and the Share Escrow Agreement. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

16. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.

17. This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses set out in the Agreement and shall be in addition to any other rights that each of the Lead Managers may have at common law, equity or otherwise.

18. The Share Escrow Agent shall not in any case whatsoever use the amounts held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

19. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

20. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed validly delivered on the authorised representative of the parties: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each party may notify in writing to the other. Further, any notice sent to any party shall

also be marked to all the remaining parties, as applicable:

If to the BRLMs:

AXIS CAPITAL LIMITED
1st floor, Axis House,
P.B. Marg, Worli, Mumbai- 400025
Maharashtra, India
Attn: Ms Sonal Kataria
E-mail: Sonal Kataria@axiscap.in

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
1st Floor, 27 BKC
Plot no. C-27, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Attn: Arun Mathew
Email: igi.ipo@kotak.com

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED
Division 18F, Tower 2,
One World Center, Senapati Bapat Marg,
Lower Parel, Mumbai, 400013
Maharashtra, India
Attn: Sundareswaran S, Managing Director
Email: igi_indiaipo@morganstanley.com

SBI CAPITAL MARKETS LIMITED
1501, 15th floor, A & B Wing,
Parinee Crescenzo Building,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: Ratnadeep.Acharyya@sbicaps.com / igi.ipo@sbicaps.com

If to the Registrar:

KFIN TECHNOLOGIES LIMITED
Selenium Tower B,
Plot No. 31 and 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana, India
Email: igil.ipo@kfintech.com
Kind Attention: M. Murali Krishna

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORISED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREIN WRITTEN.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT, ENTERED INTO BY AND AMONG BY THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.

For and on behalf of **KFIN TECHNOLOGIES LIMITED**

Name:M.Murali Krishna

Designation: Sr. Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT, ENTERED INTO BY AND AMONG BY THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.

For and on behalf of **AXIS CAPITAL LIMITED**

Name: Pratik Pednekar

Designation: AVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT, ENTERED INTO BY AND AMONG BY THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Name: Sumit Agarwal

Designation: Director – ECF

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT, ENTERED INTO BY AND AMONG BY THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.

For and on behalf of **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED
Mumbai

Name: KAMAL YADAV

Designation: MANAGING DIRECTOR

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT, ENTERED INTO BY AND AMONG BY THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.

For and on behalf of **SBI CAPITAL MARKETS LIMITED**

Kristina

SBI CAPITAL MARKETS LTD. MUMBAI

Name: Kristina Dias
Designation: Vice President

ANNEXURE II

LIST OF SELLING SHAREHOLDER

S. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale
1.	BCP Asia II TopCo Pte. Ltd.	Up to [●] equity shares of face value ₹2 each aggregating up to ₹27,500 million